

ENTERPRISE FINANCIAL SERVICES CORP  
 Form 4  
 December 17, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SANFILIPPO FRANK H

2. Issuer Name and Ticker or Trading Symbol  
 ENTERPRISE FINANCIAL SERVICES CORP [EFSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 150 N. MERAMEC  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/15/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CFO

ST. LOUIS, MO 63105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/15/2008		M	2,074 A \$ 0	8,335	D	
Common Stock	12/15/2008		F	675 D \$ 0	7,660	D	
Common Stock					11,688	I	By Trust
Common Stock					1,057 <sup>(1)</sup>	I	401 (k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Incentive Stock Option (right to buy)	\$ 10.25					10/01/2004 <sup>(2)</sup> 09/24/2012	Common Stock 5
Incentive Stock Option (right to buy)	\$ 11.75					10/01/2004 <sup>(2)</sup> 07/01/2011	Common Stock 1
Non-Qualified Stock Option (right to buy)	\$ 13.4					10/01/2004 <sup>(2)</sup> 05/13/2013	Common Stock 1
Restricted Share Units	<sup>(3)</sup>	12/15/2008		M	2,074	<sup>(4)</sup> <sup>(4)</sup>	Common Stock 2
Stock Settled Stock Appreciation Rights	\$ 25.63					12/15/2007 <sup>(5)</sup> 06/15/2017	Common Stock 8
Stock Settled Stock Appreciation Rights	\$ 20.63					12/15/2008 <sup>(6)</sup> 06/13/2018	Common Stock 5
Stock Settled Stock Appreciation Rights	\$ 21.49					09/24/2009 <sup>(7)</sup> 09/24/2018	Common Stock 3

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

